

PROCEEDINGS OF THE 20TH ANNUAL GENERAL MEETING OF TRANSFORMERS AND RECTIFIERS (INDIA) LTD HELD ON WEDNESDAY, THE 10TH SEPTEMBER, 2014 AT 04:00 P.M. AT SURVEY NO. 427 P/3-4 AND 431 P/1-2, SARKHEJ - BAVLA HIGHWAY, VILLAGE: MORAIYA, TALUKA: SANAND, AHMEDABAD -382213.

Sitting on the dais:

Mr. Jitendra Mamtora	Chairman
Mr. Satyen Mamtora	Managing Director
Mrs. Karuna Mamtora	Executive Director
Mr. Vinod Masson	Executive Director
Mr. Rajendra Shah	Independent Director
Mr. Harish Rangwala	Independent Director
Mr. Sureshchandra Agarwal	Independent Director
Mr. Rahul Shah	Chief Financial Officer
Mr. Chintan M. Trivedi	Company Secretary

Members attendance:

36 members attended the meeting in persons.

Mr. Jitendra Mamtora, Chairman of the Board of Directors, took the chair and welcomed the members to the 20th Annual General Meeting of the Company.

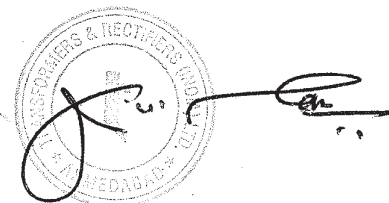
After ascertaining that the requisite quorum for the meeting was present and the meeting is validly constituted, the Chairman called the meeting to an order.

The Register of Director's Shareholding, Register of Contracts and Register of Members along with Minutes of General Meetings were available during the meeting for inspection of the members.

Thereafter, Mr. Jitendra Mamtora gave highlights on Company's working and its future prospects.

With the permission of members present at the meeting, the Notice convening the 20th Annual General Meeting of the Company, as circulated to the Shareholders of the Company was taken as read.

The Chairman informed that there are no qualifications, observations or comments on the financial transactions or matters in the Auditor's report to the members, which have any adverse effect on the functioning of the Company. He requested Mr. Chintan



The image shows a handwritten signature in black ink over a circular stamp. The stamp contains the text 'TRANSFORMERS & RECTIFIERS (INDIA) LTD' around the perimeter and 'AHMEDABAD' at the bottom. The signature is written in a cursive style across the center of the stamp.

Trivedi, Company Secretary to read the Auditor's report, which was read by Mr. Chintan Trivedi.

The Chairman informed that as per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company had provided e-voting platform of Central Depository Services (India) Ltd to the Shareholders for exercising their voting rights in electronic form.

The Chairman further informed that the resolutions prescribed in the notice convening the 20th Annual General Meeting will be passed through poll process by the members present at the meeting. He further ordered the poll on all the resolutions as set out in Item no. 1 to 9 on the Notice convening the 20th Annual General Meeting.

The Company Secretary explained in detail the procedure for exercising the votes by the members through poll process.

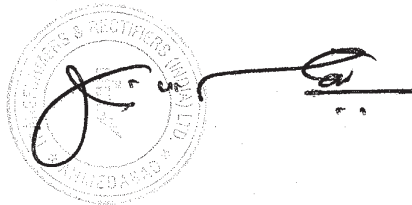
The Chairman stated that pursuant to the provision of Section 109 of the Companies Act, 2013, Mr. Tapan Shah, Practicing Company Secretary is appointed as scrutinizer to conduct the poll process in fair and transparent manner, scrutinize the poll process and to submit his report.

The Chairman informed that the results of voting on each resolution shall be determined by adding the votes of poll in favour of or against a resolution with the electronic votes casted by the members in favour of or against the respective resolution. He declared that on receipt of Scrutinizer's Report on the poll to be conducted, the result of the voting shall be declared latest by 11th September, 2014. The results to be declared for each resolution shall be intimated to the Stock exchanges immediately and would also be uploaded on the Company's website: www.transformerindia.com

The Chairman requested Mr. Tapan Shah, Scrutinizer appointed for the poll to take over the poll proceedings after the closure of the meeting and requested him to submit the results of the poll process.

Before concluding the meeting, Chairman invited the members who wanted to ask any questions on the working of the Company.

Shareholders asked few questions on the performance of the Company, possibility of future development of the business and future prospects of transformer industry specifically & in general about Power Sector.



The image shows a handwritten signature in black ink, which appears to be 'Tapan Shah'. To the left of the signature is a circular stamp. The stamp contains the text 'COMPANIES & REGISTRARS (INDIA) LTD.' around the perimeter and 'CHINTAN TRIVEDI' in the center. The signature is written over the stamp.

All the questions were responded to the satisfaction of the Shareholders by Mr. Jitendra Mamtara, Chairman, Mr. Vinod Masson, Executive Director and Mr. Rahul Shah, Chief Financial Officer of the Company.

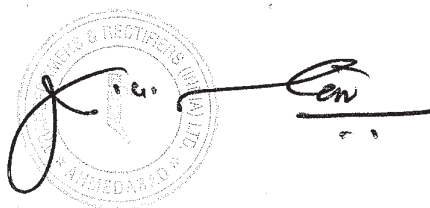
The Chairman concluded the meeting with vote of thanks to all the Shareholders for their co-operation and sparing their valuable time for attending the meeting.

Result of the Electronic Voting and Poll on the Ordinary and Special businesses at the 20th Annual General Meeting of the Company held on Wednesday, 10th September, 2014

Based on the report received from Mr. Tapan Shah, Scrutinizer, the Chairman announced the result of voting on 11th September, 2014 that all the resolutions for the Ordinary and Special businesses as set out in Item no. 1 to 9 in the notice of 20th Annual General Meeting of the Company have been passed by the requisite majority.

Item/ Agenda no.	Type of Resolution Ordinary/ Special	Votes in favour of the Resolution		Votes Against the Resolution	
		Nos.	% of Votes in favour of resolution	Nos.	% of votes against the resolution
1.	Ordinary Resolution	10320963	100%	0	100%
2.	Ordinary Resolution	10320963	100%	0	100%
3.	Ordinary Resolution	10319618	99.99%	1345	0.01%
4.	Ordinary Resolution	10319818	99.99%	1145	0.01%
5.	Ordinary Resolution	10319818	99.99%	1145	0.01%
6.	Ordinary Resolution	10319818	99.99%	1145	0.01%
7.	Ordinary Resolution	10319818	99.99%	1145	0.01%
8.	Ordinary Resolution	10319618	99.99%	1345	0.01%
9.	Ordinary Resolution	10319818	99.99%	1145	0.01%

The Resolutions for the Ordinary and Special businesses as set out in Item no. 1 to 9 of the notice of 20th Annual General Meeting, duly approved by the members with requisite majority are recorded hereunder as part of the proceedings of 20th Annual General Meeting held on 10th September, 2014.



The image shows a handwritten signature in black ink over a circular stamp. The stamp contains the text 'DIRECTOR & RECTORS' and 'CHIEF FINANCIAL OFFICER' around the perimeter, with a central emblem. The signature is written in a cursive style.

Ordinary Business:

Item no. 1 - Adoption of financial statements

Resolution no. 1 was passed as an Ordinary Resolution.

"RESOLVED THAT the financial statements of the Company for the financial year ended 31st March, 2014 together with the Consolidated financial statement for the year ended 31st March, 2014 as circulated to the Shareholders be and the same are hereby approved and adopted."

Item no. 2 - Approval of Dividend for the FY 2013-14

Resolution no. 2 was passed as an Ordinary Resolution.

"RESOLVED THAT dividend @ 7.5% i.e. Rs. 0.75/- per equity share, aggregating to Rs. 99,42,308.25/- on 1,32,56,411 equity shares of Rs. 10/- each, be and is hereby declared for FY 2013-14 and the dividend shall be made payable within 30 days to all the members who are entitled to receive the same."

Item no. 3 - Re-appointment of Mr. Satyen Mamtora who retires by rotation.

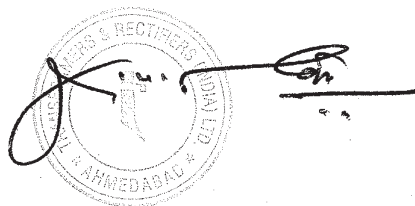
Resolution no. 3 was passed as an Ordinary Resolution.

"RESOLVED THAT Mr. Satyen Mamtora, Director of the Company (holding DIN no. 00139984) who retires by rotation at this Annual General Meeting of the Company, being eligible, offered himself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation."

Item no. 4 - Appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants as Auditors and fixing their remuneration.

Resolution no. 4 was passed as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the audit committee of the Board of Directors, M/s. Deloitte Haskins & Sells, Ahmedabad, (Firm Registration no. 117365W) be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of the 20th Annual General Meeting to the conclusion of the 23rd Annual General Meeting (subject to ratification of the appointment by the member at every Annual General Meeting held after this Annual General Meeting) and that the Board of Directors be and are hereby authorised to fix such remuneration as may be determined by the audit committee in consultation with

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "DELLOITTE HASKINS & SELLS" at the top and "AHMEDABAD" at the bottom, with a central emblem. The signature is written in a cursive style across the stamp.

the auditors, and that such remuneration as may be agreed upon between the auditors and the Board of Directors."

Special Business:

Item no.5 - Appointment of Mr. Rajendra Shah as an Independent Director

Resolution no. 5 was passed as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including statutory modifications or re-enactments thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Rajendra Shah, (holding DIN: 00061922), non-executive director of the Company who retires by rotation at the Annual General Meeting and in respect of whom Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto 31st March, 2019, not liable to retire by rotation."

Item no. 6 - Appointment of Mr. Harish Rangwala as an Independent Director.

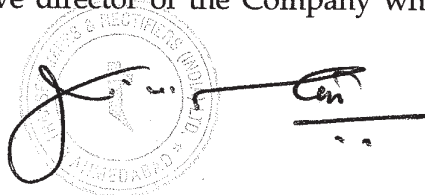
Resolution no. 6 was passed as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including statutory modifications or re-enactments thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Harish Rangwala, (holding DIN: 00278062), non-executive director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto 31st March, 2019, not liable to retire by rotation."

Item no. 7 - Appointment of Mr. Bhaskar Sen as an Independent Director.

Resolution no. 7 was passed as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including statutory modifications or re-enactments thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Bhaskar Sen, (holding DIN: 01776530), non-executive director of the Company whose period of office is liable to



The image shows a handwritten signature in black ink, which appears to be "Bhaskar Sen", written over a circular stamp. The stamp contains the text "DIRECTORS & RECTORS (INDIA)" at the top and "MUMBAI" at the bottom. The signature is written in a cursive style and extends across the right side of the stamp.

determination by retirement of directors by rotation and in respect of whom Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto 31st March, 2019, not liable to retire by rotation."

Item no. 8 - Appointment of Mr. Sureshchandra Agarwal as an Independent Director.

Resolution no. 8 was passed as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including statutory modifications or re-enactments thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Sureshchandra Agarwal, (holding DIN: 00889931), non-executive director of the Company who retires by rotation at the Annual General Meeting and in respect of whom Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto 31st March, 2019, not liable to retire by rotation."

Item no. 9 - To approve the remuneration of the Cost Auditor for the financial year ending March 31, 2015.

Resolution no. 9 was passed as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

All the above resolutions were passed with requisite majority through e-voting and poll process.

Date: 25/09/2014
Place: Ahmedabad


Jitendra Mamtora
Chairman